

# Exhibit C

ANNUAL STATEMENT OF  
PARTICIPATION RENT

Westfield Fulton Center LLC  
Year Ended December 31, 2019  
With Report of Independent Auditors

**WESTFIELD FULTON CENTER LLC**  
**ANNUAL STATEMENT OF PARTICIPATION RENT**  
**(In Thousands)**

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	<b>Year Ended December 31, 2019</b>
<b>SIGNAGE REVENUES:</b>	
Signage Revenues from Base Tenant Controlled Signage.....	\$ 1,478
Signage Revenues from Additional Tenant Controlled Signage .....	1,666
Signage Revenues.....	<u>\$ 3,144</u>
<b>SIGNAGE CAPITAL EXPENDITURES:</b>	
Signage Capital Expenditures from Base Tenant Controlled Signage (see Note 3) .....	\$ —
Signage Capital Expenditures from Additional Tenant Controlled Signage (see Note 3) .....	—
10% Return on Unrecovered Signage Capital Expenditures (see Note 3).....	—
<b>Total Unrecovered Signage Capital Expenditures with 10% Return.....</b>	<u>\$ —</u>
<b>RENTS FROM SIGNAGE REVENUES:</b>	
Signage Revenues from Base Tenant Controlled Signage.....	\$ 1,478
Less: Unrecovered Signage Capital Expenditures (see Note 3).....	—
Less: 10% Return on Unrecovered Signage Capital Expenditures (see Note 3).....	—
Base Tenant Controlled Signage revenues remaining .....	<u>1,478</u>
Signage Revenues from Additional Tenant Controlled Signage .....	1,666
Less: Unrecovered Signage Capital Expenditures (see Note 3).....	—
Less: 10% Return on Unrecovered Signage Capital Expenditures (see Note 3).....	—
Additional Tenant Controlled Signage revenues remaining .....	<u>1,666</u>
Base Signage Participation Rent (70%), before Offset.....	1,034
Additional Signage Participation Rent (65%), before Offset .....	<u>1,083</u>
<b>Signage Participation Rent, before Offset .....</b>	<u>\$ 2,117</u>
<b>RENTS FROM COMMERCIAL REVENUES:</b>	
Commercial Revenues .....	\$ 8,995
Less: Tenant Operating and Maintenance (O&M) Expenses.....	(6,981)
Less: Ongoing Capital Expenditures (greater than \$250) .....	—
Commercial Net Revenues .....	<u>2,014</u>
Commercial Net Revenues between \$3,500 and \$4,750 .....	—
Commercial Net Revenues in excess of \$4,750 .....	—
1st Level Participation Rent (50%), before Offset.....	—
2nd Level Participation Rent (60%), before Offset .....	—
<b>Commercial Participation Rent, before Offset .....</b>	<u>\$ —</u>

See report of independent auditors and notes to the Statement

**WESTFIELD FULTON CENTER LLC****NOTES TO ANNUAL STATEMENT OF PARTICIPATION RENT****(In Thousands)**

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**4. SUBSEQUENT EVENTS:**

The Tenant has evaluated subsequent events through May 13, 2020, the date of issuance of the Statement. In early 2020, the emergence of the COVID-19 Coronavirus pandemic has led to significant volatility and declines in the global public equity markets. Among the most impacted sectors to-date are travel, leisure and hospitality primarily due to uncertainty around global travel. However, due to jurisdictional mandates related to COVID-19, congregation of patrons at our center will not be possible for some period of time. April 2020, and May 2020 to date saw a reduction in the amount of Signage and Commercial Revenues collected, and the timing of further collection is currently uncertain. The Tenant is monitoring the evolving situation closely and evaluating its potential exposure which may result in lost tenants and/or reduced income. Lost or reduced income could significantly affect our liquidity and cash flows from operating activities. As of the date of this report, it is uncertain how long the volatility or jurisdictional mandates will continue, and to what extent if any it may impact the valuations and performance of the center.

No other material subsequent events have occurred since December 31, 2019 that required recognition or disclosures in the Statement.

ANNUAL STATEMENT OF  
PARTICIPATION RENT

Westfield Fulton Center LLC  
Year Ended December 31, 2020  
With Report of Independent Auditors

**WESTFIELD FULTON CENTER LLC**  
**ANNUAL STATEMENT OF PARTICIPATION RENT**  
**(In Thousands)**

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	<b>Year Ended December 31, 2020</b>
<b>SIGNAGE REVENUES:</b>	
Signage Revenues from Base Tenant Controlled Signage.....	\$ 1,162
Signage Revenues from Additional Tenant Controlled Signage .....	1,310
Signage Revenues.....	<u>\$ 2,471</u>
<b>SIGNAGE CAPITAL EXPENDITURES:</b>	
Signage Capital Expenditures from Base Tenant Controlled Signage (see Note 3) .....	\$ —
Signage Capital Expenditures from Additional Tenant Controlled Signage (see Note 3) .....	—
10% Return on Unrecovered Signage Capital Expenditures (see Note 3).....	—
<b>Total Unrecovered Signage Capital Expenditures with 10% Return.....</b>	<u>\$ —</u>
<b>RENTS FROM SIGNAGE REVENUES:</b>	
Signage Revenues from Base Tenant Controlled Signage.....	\$ 1,162
Less: Unrecovered Signage Capital Expenditures (see Note 3).....	—
Less: 10% Return on Unrecovered Signage Capital Expenditures (see Note 3).....	—
Base Tenant Controlled Signage revenues remaining .....	<u>1,162</u>
Signage Revenues from Additional Tenant Controlled Signage .....	1,310
Less: Unrecovered Signage Capital Expenditures (see Note 3).....	—
Less: 10% Return on Unrecovered Signage Capital Expenditures (see Note 3).....	—
Additional Tenant Controlled Signage revenues remaining .....	<u>1,310</u>
Base Signage Participation Rent (70%), before Offset.....	813
Additional Signage Participation Rent (65%), before Offset .....	<u>851</u>
<b>Signage Participation Rent, before Offset .....</b>	<u>\$ 1,664</u>
<b>RENTS FROM COMMERCIAL REVENUES:</b>	
Commercial Revenues .....	\$ 8,307
Less: Tenant Operating and Maintenance (O&M) Expenses.....	(6,188)
Less: Ongoing Capital Expenditures (greater than \$250) .....	—
Commercial Net Revenues .....	<u>2,119</u>
Commercial Net Revenues between \$4,057 and \$5,507	—
Commercial Net Revenues in excess of \$5,507.....	—
1st Level Participation Rent (50%), before Offset.....	—
2nd Level Participation Rent (60%), before Offset .....	—
<b>Commercial Participation Rent, before Offset .....</b>	<u>\$ —</u>

See report of independent auditors and notes to the Statement

## WESTFIELD FULTON CENTER LLC

### NOTES TO ANNUAL STATEMENT OF PARTICIPATION RENT

**(In Thousands)**

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#### **3. SIGNIFICANT TENANT AGREEMENT TERMINOLOGIES (continued):**

##### *Stabilization Period and Break-Even Date*

The Tenant Agreement defines the Stabilization Period as the portion of the term ending on the 24<sup>th</sup> full calendar month after the latest of a) the Opening Date (the date when the entirety of the public circulation areas are open to the public), b) the date on which all of the Stabilization Conditions defined in the Tenant Agreement have been satisfied and c) the Interim Delivery Date (the date the Tenant acknowledges the retail usage areas to be substantially complete and in tenant-ready condition). Per the Settlement Agreement between the Landlord and Tenant signed December 22, 2020, it has been agreed that the Stabilization Period ended on November 30, 2016.

The Tenant Agreement defines the Stabilization Period Operating Deficit as the amount of initial Commercial Net Revenue deficit that is available for offset against the Participation Rent. The Stabilization Period Operating Deficit represents the aggregate amount of Commercial Net Revenue deficit incurred from the Opening Date until the Break-Even Date, which is a date, designated by the Tenant and which the Agreement contemplates as occurring prior to or at the end of the Stabilization Period, and which date is intended, but is not required, to be the approximate beginning of the period during the remainder of the Stabilization Period in which Commercial Revenues for such remainder period exceed Tenant O&M Expenses for such remainder period. Per the Settlement Agreement between the Landlord and Tenant signed December 22, 2020, it has been agreed that the Break-Even Date is on February 29, 2016.

##### *Signage Capital Expenditures*

Per the Settlement Agreement between the Landlord and Tenant signed December 22, 2020, the Landlord has accepted the additional cost for the installation of the Additional Electronic Media screens in the amount of \$937, of which the MTA share was \$644. This amount has been previously offset against the Additional Tenant Controlled Signage Revenue in 2018 and thus has no impact on the current statement.

##### *Considerations related to the COVID-19 pandemic:*

During 2020, the Fulton Center was subjected to government-mandated closure periods and restrictions on its operations, as a result of the global COVID-19 pandemic, and this has impacted the Tenant's ability to collect Signage and Commercial Revenues on a timely basis. As a result, the Tenant has worked with its sub-tenants and customers regarding requests for lease concessions and other forms of assistance, and may grant further rent concessions, such as the deferral or abatement of lease payments, on a case-by case basis. Lease concessions are generally considered a lease modification and thus are recognized prospectively over the remaining lease term, in determining Commercial Revenues. As of the date of issuance of this report, the Fulton

**WESTFIELD FULTON CENTER LLC**

**NOTES TO ANNUAL STATEMENT OF PARTICIPATION RENT**

**(In Thousands)**

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Center has reopened although some restrictions on its operations are still in place or could be mandated in response to future increases in the severity of the pandemic.

**4. SUBSEQUENT EVENTS:**

The Tenant has evaluated subsequent events through May 19, 2021, the date of issuance of the financial statements. No material subsequent events have occurred since December 31, 2020 that required recognition or disclosures in the financial statements.

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**WESTFIELD FULTON CENTER LLC**  
**ANNUAL STATEMENT OF PARTICIPATION RENT**  
**(In Thousands)**

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	<b>Year Ended December 31, 2021</b>
<b>SIGNAGE REVENUES:</b>	
Signage Revenues from Base Tenant Controlled Signage.....	\$ 732
Signage Revenues from Additional Tenant Controlled Signage .....	825
Signage Revenues.....	<u>\$ 1,556</u>
<b>SIGNAGE CAPITAL EXPENDITURES:</b>	
Signage Capital Expenditures from Base Tenant Controlled Signage (see Note 3) .....	\$ —
Signage Capital Expenditures from Additional Tenant Controlled Signage (see Note 3) .....	—
10% Return on Unrecovered Signage Capital Expenditures (see Note 3).....	—
<b>Total Unrecovered Signage Capital Expenditures with 10% Return .....</b>	<u>\$ —</u>
<b>RENTS FROM SIGNAGE REVENUES:</b>	
Signage Revenues from Base Tenant Controlled Signage.....	\$ 732
Less: Unrecovered Signage Capital Expenditures (see Note 3).....	—
Less: 10% Return on Unrecovered Signage Capital Expenditures (see Note 3).....	—
Base Tenant Controlled Signage revenues remaining .....	<u>732</u>
Signage Revenues from Additional Tenant Controlled Signage .....	825
Less: Unrecovered Signage Capital Expenditures (see Note 3).....	—
Less: 10% Return on Unrecovered Signage Capital Expenditures (see Note 3).....	—
Additional Tenant Controlled Signage revenues remaining .....	<u>825</u>
Base Signage Participation Rent (70%), before Offset.....	512
Additional Signage Participation Rent (65%), before Offset .....	<u>536</u>
<b>Signage Participation Rent, before Offset .....</b>	<u>\$ 1,048</u>
<b>RENTS FROM COMMERCIAL REVENUES:</b>	
Commercial Revenues .....	\$ 2,331
Less: Tenant Operating and Maintenance (O&M) Expenses.....	(6,024)
Less: Ongoing Capital Expenditures (greater than \$250) .....	—
Commercial Net Revenues .....	<u>(3,693)</u>
Commercial Net Revenues between \$4,057 and \$5,507	—
Commercial Net Revenues in excess of \$5,507 .....	—
1st Level Participation Rent (50%), before Offset.....	—
2nd Level Participation Rent (60%), before Offset .....	—
<b>Commercial Participation Rent, before Offset .....</b>	<u>\$ —</u>

See report of independent auditors and notes to the Statement

**WESTFIELD FULTON CENTER LLC****NOTES TO ANNUAL STATEMENT OF PARTICIPATION RENT****(In Thousands)****3. SIGNIFICANT TENANT AGREEMENT TERMINOLOGIES (continued):**

*Considerations related to the COVID-19 pandemic:*

Commencing in early 2020, the Fulton Center was subjected to government-mandated closure periods and restrictions on its operations, as a result of the global COVID-19 pandemic, and this has impacted the Tenant's ability to collect Signage and Commercial Revenues on a timely basis. As a result, the Tenant has worked with its sub-tenants and customers regarding requests for lease concessions and other forms of assistance, and may grant further rent concessions, such as the deferral or abatement of lease payments, on a case-by case basis. Lease concessions are generally considered a lease modification and thus are recognized prospectively over the remaining lease term, in determining Commercial Revenues.

**4. SUBSEQUENT EVENTS:**

The Tenant has evaluated subsequent events through August 24, 2022, the date of issuance of the financial statements. No material subsequent events have occurred since December 31, 2021 that required recognition or disclosures in the financial statements.

ANNUAL STATEMENT OF  
PARTICIPATION RENT

Westfield Fulton Center LLC  
Year Ended December 31, 2022  
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**WESTFIELD FULTON CENTER LLC**  
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**(In Thousands)**

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	<b>Year Ended December 31, 2022</b>
<b>SIGNAGE REVENUES:</b>	
Signage Revenues from Base Tenant Controlled Signage.....	\$ 942
Signage Revenues from Additional Tenant Controlled Signage .....	1,063
Signage Revenues.....	<u>\$ 2,005</u>
<b>SIGNAGE CAPITAL EXPENDITURES:</b>	
Signage Capital Expenditures from Base Tenant Controlled Signage (see Note 3) .....	\$ —
Signage Capital Expenditures from Additional Tenant Controlled Signage (see Note 3) .....	—
10% Return on Unrecovered Signage Capital Expenditures (see Note 3).....	—
<b>Total Unrecovered Signage Capital Expenditures with 10% Return .....</b>	<u>\$ —</u>
<b>RENTS FROM SIGNAGE REVENUES:</b>	
Signage Revenues from Base Tenant Controlled Signage.....	\$ 942
Less: Unrecovered Signage Capital Expenditures (see Note 3).....	—
Less: 10% Return on Unrecovered Signage Capital Expenditures (see Note 3).....	—
Base Tenant Controlled Signage revenues remaining .....	<u>942</u>
Signage Revenues from Additional Tenant Controlled Signage .....	1,063
Less: Unrecovered Signage Capital Expenditures (see Note 3).....	—
Less: 10% Return on Unrecovered Signage Capital Expenditures (see Note 3).....	—
Additional Tenant Controlled Signage revenues remaining .....	<u>1,063</u>
Base Signage Participation Rent (70%), before Offset.....	660
Additional Signage Participation Rent (65%), before Offset .....	<u>691</u>
<b>Signage Participation Rent, before Offset .....</b>	<u>\$ 1,351</u>
<b>RENTS FROM COMMERCIAL REVENUES:</b>	
Commercial Revenues .....	\$ 3,530
Less: Tenant Operating and Maintenance (O&M) Expenses.....	(6,563)
Less: Ongoing Capital Expenditures (greater than \$250) .....	—
Commercial Net Revenues/(loss) .....	<u>(3,033)</u>
Commercial Net Revenues between \$4,057 and \$5,507	—
Commercial Net Revenues in excess of \$5,507 .....	—
1st Level Participation Rent (50%), before Offset.....	—
2nd Level Participation Rent (60%), before Offset .....	—
<b>Commercial Participation Rent, before Offset .....</b>	<u>\$ —</u>

See report of independent auditors and notes to the Statement

**WESTFIELD FULTON CENTER LLC**

**NOTES TO ANNUAL STATEMENT OF PARTICIPATION RENT**

**(In Thousands)**

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**4. SUBSEQUENT EVENTS:**

The Tenant has evaluated subsequent events through December 12, 2023, the date that the Statement was available to be issued. No material subsequent events have occurred since December 31, 2022 that required recognition or disclosures in the Statement.